कोशीको दोस्रो आवधिक योजनामा परिसंघका ५० बुँदे सुझाव

# ऊर्जा, पर्यटन र डिजिटल अर्थतन्त्रसम्मका सुझाव समावेश

मीनकुमार नवोदित

विराटनगर- कोशी प्रदेशको दीर्घकालीन आर्थिक रूपान्तरणका लागि नेपाल उद्योग परिसंघ कोशी प्रदेशले ५० बुँदे सुझावसहित प्रदेश सरकारसमक्ष 'विकासको खाका' पेस गरेको छ।

कोशी प्रदेशले ऊर्जा, उद्योग, पूर्वाधार, कृषि, पर्यटन, रोजगारी र डिजिटल अर्थतन्त्रलाई केन्द्रमा राखेर प्रदेशको दोस्रो आवधिक योजनामा निजी क्षेत्रलाई विकासको मुख्य साझेदार बनाउने सुझाव पेस गरेको हो।

परिसंघका कोशी प्रदेश अध्यक्ष पवनकुमार साराडाको नेतृत्वमा गएको टोलीले प्रदेश योजना आयोगका उपाध्यक्ष लारा निरौलालाई सुझावपत्र बुझाउँदै आगामी पाँच वर्षलाई लगानी, उत्पादन र रोजगारी विस्तारको 'निर्णायक अवधि'का रूपमा उपयोग गर्नुपर्नेमा जोड दिएको छ।

सुझावपत्रमा ऊर्जा क्षेत्रलाई प्रदेश समृद्धिको आधारस्तम्भका रूपमा चित्रण गर्दै ५० मेगावाटसम्मका जलविद्युत आयोजनाको स्वीकृति प्रक्रिया प्रदेश सरकारबाटै सहज र झन्झटरहित बनाउन माग गरिएको छ। ग्रामीण विद्युतीकरणलाई तीव्रता दिन २५ मेगावाटसम्मका सौर्य आयोजनाको अनुमति प्रदेशस्तरबाटै प्रदान गर्नुपर्ने प्रस्ताव गरिएको छ। परिसंघले उद्योगी व्यवसायीले भोग्दै आएको विद्युत आपूर्ति समस्या समाधानका लागि चुहावट नियन्त्रण, गुणस्तरीय प्रसारण प्रणाली विस्तार तथा उद्योगका लागि सस्तो र पर्याप्त विद्युत उपलब्ध गराउने विशेष नीति ल्याउन सरकारलाई आग्रह गरेको छ।

औद्योगिक विकासतर्फ विराटनगर-इटहरी-धरान क्षेत्रलाई एकीकृत 'औद्योगिक कोरिडोर'का रूपमा विकास गर्नुपर्ने सुझाव दिइएको छ। उत्तर-दक्षिण व्यापार विस्तारका लागि रानी-किमाथांकाे सडकलाई उच्च प्राथमिकतामा राख्दै व्यापारिक तथा यातायात केन्द्रका रूपमा विकास गर्नुपर्ने उल्लेख गरिएको छ। यस्तै, विशेष आर्थिक क्षेत्र (सेज) निर्माण, औद्योगिक प्रदर्शनीस्थल स्थापना तथा सार्वजनिक-निजी साझेदारी (पीपीपी) मोडलमार्फत ठूला पूर्वाधार आयोजना अघि बढाउनुपर्नेमा परिसंघले जोड दिएको छ।

कृषि क्षेत्रलाई परम्परागत उत्पादन प्रणालीबाट आधुनिक, निर्यातमुखी र प्रशोधन उद्योगसँग जोड्नुपर्ने सुझाव पनि प्रस्तुत गरिएको छ। चिया, अलैंची, अदुवा र दुग्धजन्य उत्पादनलाई मूल्य अभिवृद्धिसहित उद्योगसँग आबद्ध गर्दै कोशी प्रदेशका उत्पादनलाई भारत र बंगलादेशसम्म 'ब्रान्डिङ' गरेर निर्यात विस्तार गर्नुपर्ने धारणा परिसंघको छ। किसानका लागि शीतभण्डार, बजार पहुँच र न्यूनतम मूल्य सुनिश्चित गर्ने संयन्त्र निर्माण गर्नुपर्ने उल्लेख गर्दै कृषि क्षेत्रलाई व्यावसायिक र प्रतिस्पर्धी बनाउन नीतिगत सुधार आवश्यक रहेको औंल्याइएको छ।

पर्यटनतर्फ पाथीभरा, वराहक्षेत्र, कोशी टप्पु, हलेसी तथा सगरमाथा राष्ट्रिय निकुञ्जलाई धार्मिक, पर्यटकीय र पर्यावरणीय 'हब'का रूपमा विकास गर्ने सुझाव दिइएको छ। पर्यटन पूर्वाधार, सूचना केन्द्र, सडक पहुँच र घरबास (होमस्टे) कार्यक्रम विस्तारमार्फत हजारौं रोजगारी सिर्जना गर्न सकिने परिसंघको दावी छ।

युवालाई स्वरोजगार र उद्यमशीलतामा आकर्षित गर्न सीपमूलक तालिम, सूचना प्रविधि तथा डिजिटल सेवामा आधारित रोजगारी विस्तार गर्नुपर्ने सुझावमा उल्लेख छ। वैदेशिक रोजगारीबाट फर्किएका युवाको सीप, अनुभव र पुँजीलाई स्वदेशमै उपयोग गर्ने वातावरण निर्माण गर्न तथा युवा उद्यमीलाई सहुलियतपूर्ण ऋण र डिजिटल प्लेटफर्म उपलब्ध गराउनुपर्नेमा जोड दिइएको छ।

नेपाल-भारत सीमावर्ती नाकालाई उपयोग गर्दै निर्यातमुखी उद्योग, गोदाम तथा व्यापारिक केन्द्र विकास गर्नुपर्ने सुझाव दिँदै परिसंघले डिजिटल शिक्षा, आउटसोर्सिङ सेवा र अनलाइन व्यवसायमार्फत नयाँ आर्थिक क्षेत्र विस्तार गर्न प्रदेश सरकारलाई आग्रह गरेको छ। सुझावपत्र ग्रहण गर्दै प्रदेश योजना आयोगका उपाध्यक्ष लारा निरौलाले निजी क्षेत्रका सुझावलाई प्रदेशको दोस्रो आवधिक योजनामा समेट्न आयोग सकारात्मक रहेको बताए।

कार्यक्रममा परिसंघका पदाधिकारी तथा योजना आयोगका सदस्यहरूको उपस्थिति रहेको थियो। परिसंघका महानिर्देशक विजयहरि शर्माले प्रस्तुत सुझाव कार्यान्वयन भए कोशी प्रदेशले आगामी पाँच वर्षभित्र लगानी, औद्योगिक विस्तार र आर्थिक वृद्धिमा उल्लेखनीय फड्को मार्ने दावी गरे।

## Barun Hydropower Company Limited

Maharajgunj-03, Kathmandu, Nepal

**Unaudited Financial Statements for the Third Quarter On Chaitra 30, 2082 (13 Apr, 2026)**

Amount in NRs.

| Particulars | F. Y. 2082/083 (3rd Quarter) | F. Y. 2082/083 (2nd Quarter) | F. Y. 2081/082 (3rd Quarter) |
|---|---|---|---|
| **Assets** | | | |
| **Non Current Assets** | | | |
| Net Fixed Assets | 511,806,826 | 518,406,508 | 526,918,024 |
| **Financial Assets** | | | |
| Investment in Subsidiaries | 248,680,000 | 248,680,000 | 210,678,000 |
| Investment in equity instruments | 139,188,767 | 139,188,768 | 55,994,667 |
| Deffered Tax Assets | - | - | - |
| **Total Non-Current Assets** | **899,674,803** | **906,274,272** | **872,490,691** |
| **Current Assets** | | | |
| Account Receivable | 72,303,020 | 72,018,166 | 6,615,906 |
| Advance, Loan and Deposits | 466,922,759 | 420,291,667 | 38,929,716 |
| Cash and Bank Balance | 113,610,133 | 113,047,703 | 18,916,341 |
| Other | - | - | - |
| **Total Current Assets** | **502,435,912** | **597,365,826** | **64,501,965** |
| **Total Assets** | **1,492,110,715** | **1,503,640,598** | **936,992,656** |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Equity Share Capital | 1,122,530,425 | 1,071,630,000 | 535,815,200 |
| Share Premium (Right Share) | 26,755,639 | 50,337,139 | 33,783,865 |
| Retained Earning | 49,853,350 | 53,909,513 | 25,378,063 |
| **Total Equity** | **1,209,141,413** | **1,215,476,652** | **684,978,128** |
| **Liabilities** | | | |
| **Non Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| Secured Consortium Loans | 232,723,100 | 240,389,014 | 292,500,000 |
| Provisions for Income Tax | - | - | 1,554,741 |
| Provision for Deferred Tax | 1,077,795 | 1,077,795 | 776,208 |
| Provision for Staff Bonus | - | - | - |
| **Total Non-Current Liabilities** | **233,800,903** | **241,466,809** | **294,831,449** |
| **Current Liabilities** | | | |
| Trade and Other Payables | 16,075,783 | 16,372,040 | 34,504,864 |
| Short Term Borrowings | 30,000,000 | 30,000,000 | - |
| **Other Current Liabilities** | | | |
| TDS Payables | 3,092,616 | 325,097 | 2,728,215 |
| **Total Current Liabilities** | **49,168,399** | **46,697,137** | **37,233,079** |
| **Total Equity & Liabilities** | **1,492,110,715** | **1,503,640,598** | **936,992,656** |

**Income Statement for the Period Chaitra 30, 2082 (13 Apr, 2026)**

Amount in NRs.

| Particulars | F. Y. 2082/083 (3rd Quarter) | F. Y. 2082/083 (2nd Quarter) | F. Y. 2081/082 (3rd Quarter) |
|---|---|---|---|
| Income from Power Sales | 73,206,954 | 62,624,049 | 72,717,250 |
| Less: Royalty | 1,607,021 | 1,292,375 | 1,614,228 |
| Less: Project Expenses | 9,208,865 | 7,152,933 | 23,660,433 |
| **Gross Profit** | **64,651,068** | **54,218,741** | **47,443,589** |
| Add: Non Operating Income | 49,575 | 24,784 | 30,579,487 |
| **Less: Operating Expenses** | | | |
| Administrative Expenses | 7,915,369 | 6,002,350 | 7,723,573 |
| NEA Charge | - | - | - |
| **Operating Profit** | **56,785,274** | **49,241,175** | **50,758,973** |
| **Non Operating Expenses** | | | |
| Financial Cost | 17,801,813 | 12,706,987 | 22,796,263 |
| Depreciation | 22,029,620 | 15,335,151 | 22,379,775 |
| **Profit Before Tax & Bonus** | **16,953,841** | **21,699,036** | **5,582,885** |
| Provision for Staff Bonus | - | - | - |
| **Profit/(Loss) Before Tax** | **16,953,841** | **21,699,036** | **5,582,885** |
| Current Tax | - | - | 1,554,741 |
| Deferred Tax | - | - | - |
| Corporate Social Responsibility (CSR) | - | - | - |
| **Profit After Tax** | **16,953,841** | **21,699,036** | **3,578,144** |

**विद्युतीय दर्ता तथा निष्काशन नियमावली २०७३ को अनुसूची - १४, नियम ३६ को उपनियम (१) सँग सम्बन्धित आ. व. २०८२/०८३ को तेस्रो त्रैमासिक प्रतिवेदन**

१) वित्तीय विवरण

(क) वैधानिक अवधिको लाभबारे लाभ नोक्सान विवरण:

यस बारे छुट्टैपेजमा कम्पनी लि. को तर्फबाट वैधानिक लेखा परीक्षकबाट प्रमाणित, लाभ नोक्सान विवरण पेश गरिएको छ।

(ख) प्रमुख वित्तीय अनुपातहरु / परिसूचकहरु:

| | | | |
|---|---|---|---|
| प्रति शेयर आम्दानी (आधारभूत) रुपैयाँमा | ६.७१ | प्रति शेयर आम्दानी (तरलीकरण) रुपैयाँमा | १२८.९१ |
| प्रति शेयर लाभांश | १७२.७२ | लेखापरीक्षण अनुपालन | १६.७४ |
| प्रति शेयर खुद सम्पत्तिको मूल्य | १२४.९१ | | |

२) व्यवस्थापकिय विश्लेषण:

(क) वैधानिक अवधिमा व्यवसायको प्रकृति, आम्दानी र लाभलाभमा भएको परिवर्तन भए सोको प्रमुख कारण सम्बन्धि विवरण:

यस वैधानिक अवधिमा कम्पनी छुट्टैपेजमा कम्पनी लिमिटेडको तेस्रो त्रैमास सम्म कार्यरत कर्मचारी संख्यामा भएको परिवर्तन ७६।

(ख) व्यवसायसंचालनको विश्लेषणात्मक विवरण:

आगामी प्रकाशित वार्षिक प्रतिवेदनको हिसाब कार्य गर्दै जानकारीलाई वर्षाद्द कहाउन व्यवस्थापन बाँधिएको छैनो छ।

३) कानूनी मातहतको सम्बन्धि विवरण:

(क) यस अवधिमा कार्यरत संस्थाले वा संस्थाको विरुद्ध दर्ता भएका उजुरी तथा सोको असर:

(ख) सम्बन्धित संस्थाको संस्थापक वा सञ्चालकले वा संस्था संस्थापकको विरुद्ध प्रचलित नियमको पालना वा गरेकाहरु पालना गर्नुपर्ने संस्थाको कुनै मुद्दा दायर गरेको वा भएको भए सोको जानकारीमा जनाउने।

(ग) कुनै संस्था वा सञ्चालक विरुद्ध जारिने तत्काल संस्था सञ्चालनमा कुनै मुद्दा दायर नभएको।

४) संगठित संस्थाको शेयर कारोबार सम्बन्धि विश्लेषण:

(क) शेयरको मूल्य तथा कारोबार घटबढमा नियन्त्रण गर्ने हेतु यस संस्थाको व्यवस्थापन गोजाको मूल्य तथा कारोबार दैनिक तहमा वा तर प्रचलित कानून बमोजिम लगानीकर्ता तथा सरोकार निकायहरुलाई उपलब्ध गराउनु पर्ने सूचना तथा जानकारी कुने संस्थाले उपलब्ध गराएको छ।

(ख) यस वैधानिक अवधिमा शेयरको अधिकतम, न्यूनतम, अन्तिम मूल्य, कारोबार भएको कुल दिन तथा कारोबार संख्या नेपाल स्टक एक्सचेन्जको वेबसाइट www.nepalstock.com बमोजिम।

| | |
|---|---|
| शेयरको अधिकतम मूल्य | रु७१.२ |
| शेयरको न्यूनतम मूल्य | रु६० |
| शेयरको अन्तिम मूल्य | रु६२ |
| कारोबार भएको कुल संख्या | ४२,२२२ |
| कारोबार भएको कुल दिन | ४३ |

५) समस्या तथा चुनौती

(क) परियोजना सञ्चालन गर्दा पहिरोको जोखिम तथा परियोजना सञ्चालित भएका विभिन्नमा आउन सक्ने समस्याहरु।

(ख) पावर ट्रेडमा र इनर्जीमा आउन सक्ने समस्याहरु यस कम्पनीमा यस प्रकारको कुनै पनि समस्या आएको वास्तवमा कम्पनीमै व्यवसाय सहितै यस कम्पनीले व्यवस्थापन गर्दै आएको छ।

६) संस्थागत सुशासन

प्रचलित कानून बमोजिमका प्रकृया पुर्याई कम्पनीले सम्पादन सुशासन कायम गर्ने।

७) अन्य तात्विक सम्प्रेषणमा सञ्चालकहरु / कार्यकारी प्रमुखको उद्घोषण:

हाम्रो मेरो जानकारी यस प्रतिवेदनमा उल्लेखित जानकारी तथा विवरणहरुको सुद्धता सम्बन्धमा म व्यक्तिगत रुपमा उत्तरदायी छु। साथै मेरो जानकारी यस प्रतिवेदनमा उल्लेखित विवरणमा भएको, तथ्य र पुर्ण छन् र भ्रामकतामाई सुनिश्चित हिसाब लिन आवश्यक कुनै विवरण सूचना तथा जानकारीमा लुकाएको छैन भन्ने कुरा उद्घोषणा गर्दछु।

## Sagar Distillery Limited

SAGAR DISTILLERY

Corporate office: Lal Colony Marg, Kathmandu
Registered office: Devchuli - 01 Nawalpur, Nepal | Phone no. : 014504222

**Quarterly Financial Results for Third Quarter (FY 2082.83)**
**Annexure 14**
**[Related to Rule 26(1)]**

**Unaudited Statement Of Financial Position As On 30th Chaitra 2082**

| | | This Quarter Ending Chaitra 2082 | Corresponding Previous year Quarter Ending Chaitra 2081 | Previous Quarter Ending Poush 2082 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **NON-CURRENT ASSETS** | | | | |
| a. | Property, Plant And Equipment | 498,403,578 | 482,919,273 | 496,161,889 |
| b. | Capital Work-In-Progress | 110,771,557 | 16,904,435 | 53,812,136 |
| c. | Intangible Assets | 329,134 | 530,060 | 359,109 |
| d. | Right Of Use Assets | 512,878 | 1,025,756 | 512,878 |
| e. | Deferred Tax Assets | 56,950,683 | 51,159,603 | 53,801,995 |
| f. | Investments | 130,342,473 | 46,578,505 | 102,800,197 |
| g. | Other Non-Current Assets | | | |
| | **Total Non-Current Assets** | **797,310,303** | **599,117,633** | **707,448,205** |
| **CURRENT ASSETS** | | | | |
| a. | Inventories | 114,953,760 | 85,257,498 | 99,738,443 |
| b. | Financial Assets | 5,796,922 | 1,572,441 | 6,979,206 |
| c. | Trade Receivables | 472,140,141 | 272,953,461 | 421,992,778 |
| d. | Cash And Cash Equivalents | 2,401,930 | 1,486,937 | 722,128 |
| e. | Other Current Assets | 84,183,766 | 165,143,888 | 249,457,395 |
| | **Total current assets** | **679,476,519** | **526,414,224** | **778,889,951** |
| **TOTAL ASSETS** | | **1,476,786,822** | **1,125,531,858** | **1,486,338,155** |
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** | | | | |
| a. | Equity | | | |
| | i. Share Capital | 726,000,000 | 580,800,000 | 726,000,000 |
| b. | Other Equity | 196,575,032 | 223,664,917 | 205,774,140 |
| | **Total Equity** | **922,575,032** | **804,464,917** | **931,774,140** |
| **NON-CURRENT LIABILITIES** | | | | |
| a. | Financial Liabilities | | | |
| | i. Borrowings From Banks | 157,366,498 | 88,260,044 | 140,107,924 |
| | ii. Lease Payables | - | 598,509 | - |
| b. | Deferred Tax Liabilities | - | - | - |
| | **Total non-current liabilities** | **157,366,498** | **88,858,553** | **140,107,924** |
| **CURRENT LIABILITIES** | | | | |
| a. | Financial Liabilities | | | |
| | i. Borrowings From Banks | 288,804,797 | 185,624,000 | 288,728,275 |
| | ii. Lease Payables | 598,509 | 537,771 | 598,509 |
| | iii. Trade Payables | 38,915,106 | 19,179,442 | 42,617,882 |
| | iv. Other Liabilities | 60,305,528 | 19,935,605 | 74,470,301 |
| b. | Statutory &Other Current Liabilities | 8,221,351 | 6,931,570 | 8,041,123 |
| c. | Current Tax Liabilities (Net) | - | - | - |
| | **Total current liabilities** | **396,845,291** | **232,208,388** | **414,456,091** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,476,786,822** | **1,125,531,858** | **1,486,338,155** |

**Unaudited Statement Of Profit Or Loss And Other Comprehensive Income For The Quarter Ended Chaitra 2082**

| | This Quarter Ending Ashwin 2082 | Corresponding Previous year Quarter Ending Ashwin 2081 | Previous Quarter Ending Ashad 2082 |
|---|---|---|---|
| Gross Revenue From Operations | 194,052,833 | 158,887,776 | 129,184,884 |
| Less: Excise Duties | 109,321,181 | 87,159,839 | 69,039,195 |
| Less Sales Return | - | - | - |
| **Net Sales Revenue** | **84,731,652** | **71,727,937** | **60,145,689** |
| Less: Cost Of Goods Sold | 34,062,124 | 30,771,927 | 25,375,466 |
| **Gross Profit** | **50,669,528** | **40,956,010** | **34,770,223** |
| Other Operating Income | 13,604,627 | 38,309,867 | 4,260,827 |
| Gain On Investments Through Fair Value | - | - | - |
| **Total Income From Operations** | **64,274,155** | **79,265,877** | **39,031,049** |
| Employee Benefit Expenses | 42,715,316 | 22,611,834 | 29,160,475 |
| Administration And Other Expenses | 8,379,165 | 8,433,287 | 6,146,900 |
| Selling And Distribution Expenses | 35,832,328 | 34,968,267 | 20,107,616 |
| **Operating & Non-Operating Profit** | **(22,652,654)** | **13,252,489** | **(16,383,941)** |
| Depreciation And Amortisation | 7,457,933 | 8,753,562 | 6,659,290 |
| Finance Costs | 17,348,746 | 15,542,428 | 12,068,306 |
| **Profit Before Tax** | **(47,459,333)** | **(11,043,502)** | **(35,111,538)** |
| **Income Tax Expenses** | | | |
| Deferred Tax | (12,102,130) | (3,313,051) | (8,953,442) |
| Current Tax | | | |
| **Profit For The Year** | **(35,357,203)** | **(7,730,450)** | **(26,158,096)** |
| **Other Comprehensive Income** | - | - | - |
| **Items That Will Not Be Reclassified To Profit Or Loss:** | - | - | - |
| Other Comprehensive Income | - | - | - |
| **Total Comprehensive Income For The Year** | **(35,357,203)** | **(7,730,450)** | **(26,158,096)** |

| Ratios | This Quarter Ending Chaitra 2082 | Corresponding Previous year Quarter Ending Chaitra 2081 | Previous Quarter Ending Poush 2082 |
|---|---|---|---|
| Earning Per Share(EPS) | (6.49) | (1.77) | (7.21) |
| Current Ratio | 1.71 | 2.27 | 1.88 |
| Return on Assets | -2.39% | -0.69% | -1.76% |
| **Net Worth Per Share(Excluding Assets Revaluation) in Rs.** | **127.08** | **138.51** | **128.34** |

**Third Quarter Disclosures as on Chaitra 2082 as per Annexure 14, Rule 26 (1) of Securities Registration and Issue Regulations, 2073**

**Analysis of Shares Transaction**

The company's shares are actively traded in the Nepalese capital market, reflecting continued investor interest and confidence. The management remains focused on enhancing financial performance and ensuring steady growth in both revenue and profitability, shares transaction details of this quarter (3nd Quarter of FY 2082/83) according to data published on the NEPSE are mentioned below:
Maximum Price: 2360 | Minimum Price :1729
Shares Traded: 17,54,865 | Closing Price: 1922
Total Transaction Days: 54 Days

**Analysis of Management**

In Q3 FY 2082/83, Sagar Distillery Limited delivered strong revenue performance with gross revenue reaching NPR 194.05 million, a 22% growth year-on-year, underpinned by portfolio expansion, strengthened distributor partnerships, and growing consumer acceptance of flagship brand The Governor Whisky. While investments in market infrastructure, human capital development, and brand activation continue to impact short-term profitability, the management views these as foundational investments necessary for sustainable long-term growth. The company remains committed to improving operational efficiencies, rationalizing costs, and leveraging the improved political and economic environment in Nepal to accelerate market penetration and revenue growth in the quarters ahead.

i. **Strengthening Liquidity, Credit Management & Financial Discipline**
Trade receivables increased to NPR 472.14 million, up 12% quarter-on-quarter and 73% year-on-year, reflecting higher credit exposure in new markets and causing a moderate lengthening of the operating cycle. To address this, the company will strengthen credit discipline through regular audits, risk-tiered credit policies, and structured distributor management, which will improve receivable turnover and reinforce working-capital control. These measures will stabilize collections, enhanced liquidity management, and support operational efficiency and sustainable growth.

ii. **Expansion of Distribution, Market Performance and Portfolio Mix Improvement**
The company executed a major distribution expansion into Tier 2 & hilly markets, improving availability in previously underserved areas. Enhanced logistics and distributor capabilities enabled better service levels, on shelf availability, and incremental market share gains. Combined with new SKU launches and focused premium brand execution, the company achieved steady revenue growth and an improved product mix.

**Problems and Challenges**

The third quarter presented a mix of structural, regulatory, and operational challenges for the company and the broader liquor industry in Nepal, even as the national political environment showed signs of stabilization following the general elections. Sagar Distillery remained committed to navigating these challenges while sustaining its strategic growth agenda.

i. **Trade Liquidity and Working Capital Conditions** Tight liquidity conditions across the distribution chain persisted through the quarter, with cautious restocking behaviour and delayed collections creating friction in secondary sell-through velocity. The company actively managed credit exposure through risk-tiered distributor policies and structured collection discipline, strengthening the financial foundation of the trade network for the periods ahead.

ii. **Disruptions and Regulatory Headwinds** Third quarter presented concentrated consumption disruption materially diluted by government restrictions on public gatherings, while mandatory liquor sales bans during the electoral cycle which also collided with festival sales period of Holi leading to compressed sell-through volumes during an otherwise active trade period. This created a compounded revenue gap that affected both primary dispatch and secondary offtake across the distribution network.

iii. **Evolving Consumer Preferences and Gradual Market Softness** Nepal's spirits market continues its gradual transition driven by demographic shifts, rising health awareness, and incremental migration of young adults while consumers selectively trading across categories and occasions. These are long-cycle structural shifts rather than acute shocks, SAGAR's ongoing premiumisation strategy is specifically designed to capture value growth ahead of volume, positioning our brands favourably as consumer preferences mature.

iv. **Structural Readiness and Outlook for Q4 and FY 2083/84** Notwithstanding the quarter's headwinds, the company enters Q4 with its strongest operational foundation to date, a wider distribution network, an established premium portfolio anchored by The Governor's sustained growth trajectory, and a maturing Route-to-Market infrastructure built for scale. The new government's demonstrated political stability has meaningfully improved distributor and investor sentiment, and while specific policy reform remains under observation, the broader operating environment is the most constructive it has been in several years. Management is focused on converting this structural readiness into accelerating secondary offtake, disciplined collections, and a strong fiscal year close, building the commercial and financial platform from which FY 2083/84 ambitions will be launched.

**Corporate Governance**

Board of Directors, Audit Committee, and Team Management are committed to strengthening corporate governance within the company.

**Declaration**

The CEO of the Company hereby individually accepts responsibility for the accuracy of the information and the details contained in this statement. The CEO also declares that the information provided herein, to the best of his knowledge and belief, does not contain any false or misleading statements or material facts. The omission of any statement that might affect investors' decisions has been avoided.

Saurav Karanjeet
CEO